

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.5 million barrels per day during the week ending June 20, down 344,000 barrels per day from the previous week. Crude oil refinery inputs fell in all regions, except on the West Coast, which saw a slight increase. Refinery production of distillate fuel declined significantly compared to the previous week's average, while the declines in motor gasoline and jet fuel production were very small.

U.S. crude oil imports averaged 9.3 million barrels per day last week, down 970,000 barrels per day from the previous week. Still, crude oil imports have averaged 10.0 million barrels per day over the last four weeks, which is 765,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, imports from Saudi Arabia remain relatively high. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging 871,000 barrels per day last week. Distillate fuel imports averaged 337,000 barrels per day last week, down from the previous week's very high level, but are still relatively large for this time of year.

With crude oil imports down significantly, even a drop in refinery inputs from the previous week could not prevent U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) falling by 4.1 million barrels. Crude oil inventories are now 36.8 million barrels less than last year at this time. Motor gasoline inventories fell by 0.9 million barrels, and are just below the low end of the normal range. Distillate fuel inventories remained unchanged,

as a 0.7-million-barrel decline in low-sulfur distillate fuel (diesel fuel) was completely offset by a comparable build in high-sulfur distillate fuel (heating oil). As of June 20, total commercial inventories are 110.8 million barrels less than last year.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or 1.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand, however, is down 4.9 percent, while distillate fuel demand is up 2.5 percent compared to the same period last year. Kerosene-type jet fuel demand is 6.6 percent less than last year over the same four-week period.

The average world crude oil price on June 20, 2003 was \$25.13 per barrel, \$1.21 less than last week but \$1.75 above last year. WTI was \$30.63 per barrel on June 20, 2003, unchanged from last week but \$5.12 higher than last year. The spot price for conventional gasoline in the New York Harbor was 78.75 cents per gallon, 2.63 cents less than last week but 8.45 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 76.95 cents per gallon, 2.15 cents higher than last week and 11.20 cents above last year.

The national average retail regular gasoline price decreased to 149.6 cents per gallon on June 23, 2003, 2.2 cents per gallon lower than last week but 11.2 cents per gallon above a year ago. The national average retail diesel fuel price fell to 142.3 cents per gallon, 0.9 cent per gallon lower than last week but 14.2 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/20/03	06/13/03	06/20/02
Crude Oil Input to Refineries.....	15.8	15.9	15.3
Refinery Capacity Utilization (Percent) ..	95.5	95.8	92.5
Motor Gasoline Production.....	8.5	8.6	8.7
Distillate Fuel Oil Production .....	3.8	3.8	3.7

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/20/03	06/13/03	06/20/02
Motor Gasoline.....	8.7	8.8	9.1
Distillate Fuel Oil .....	3.7	3.8	3.7
All Other Products .....	7.7	7.7	7.0
Total	20.1	20.3	19.8

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	06/20/03	06/13/03	06/20/02
Crude Oil (Excluding SPR).....	284.2	288.3	321.0
Motor Gasoline.....	208.2	209.1	217.2
Distillate Fuel Oil <sup>1</sup> .....	109.4	109.4	130.9
All Other Oils.....	327.1	323.3	370.6
Crude Oil in SPR <sup>2</sup> .....	605.5	605.2	574.5
Total	1,534.4	1,535.3	1,614.2

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/20/03	06/13/03	06/21/02
World Crude Oil (Dollars per Barrel) .....	25.13	26.34	23.38
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	30.63	30.63	25.51
Conv. Regular Gasoline - NYH.....	78.75	81.38	70.30
RFG Regular - NYH .....	84.65	85.48	74.48
No. 2 Heating Oil - NYH.....	75.55	74.08	64.80
No. 2 Low-sulfur Diesel Fuel - NYH .....	76.95	74.80	65.75
Kerosene-Type Jet - NYH.....	77.08	74.70	68.53
Residual Fuel - NYH .....	59.60	56.26	53.05
Propane - Mont Belvieu .....	54.25	55.13	37.38

	06/23/03	06/16/03	06/24/02
Retail Prices			
Motor Gasoline - Regular .....	149.6	151.8	138.4
Conventional Areas .....	145.1	148.0	134.2
RFG Areas.....	159.1	159.8	146.8
On-Highway Diesel Fuel .....	142.3	143.2	128.1

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/20/03	06/13/03	06/20/02
Crude Oil.....	10.0	10.2	9.2
Petroleum Products .....	1.8	1.8	1.5
Total	11.8	11.9	10.7

See Table 1.

Beginning with this issue of the *Weekly Petroleum Status Report*, data from the *Petroleum Supply Annual, 2002*, are used in Tables 1 through 9 and 11, and Figures 1 through 8.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.